

LOUISIANA TOURISM COASTAL COALITION

**ANNUAL FINANCIAL STATEMENT
JUNE 30, 2011**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date SEP 28 2011

LOUISIANA TOURISM COASTAL COALITION

**Annual Financial Statements
As of and for the Fiscal Year Ended June 30, 2011**

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VINCENT R. PROTTI, JR., LLC

Certified Public Accountant

Member American Institute Of Certified Public Accountants
The Society of Louisiana CPA's
Government Finance Officers Association

INDEPENDENT AUDITORS' REPORT

Board Members of
Louisiana Tourism Coastal Coalition

I have audited the accompanying statements of financial position of Louisiana Tourism Coastal Coalition (a non-profit organization) as of June 30, 2011 and the related statements of activities and cash flows for the fiscal year then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

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In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Louisiana Tourism Coastal Coalition as of June 30, 2011, and the changes in its net assets and its cash flows for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued my report dated August 9, 2011, on my consideration of Louisiana Tourism Coastal Coalition's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, and contracts, agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of my audit.

A handwritten signature in black ink that reads "Vincent R. Protti Jr., LLC CPA". The signature is written in a cursive, flowing style.

Vincent R. Protti Jr., LLC
Certified Public Accountant
August 9, 2011

LOUISIANA TOURISM COASTAL COALITION
STATEMENT OF FINANCIAL POSITION
June 30, 2011

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 677,452
Security Deposit	<u>888</u>

Total Current Assets	<u>678,340</u>
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TOTAL ASSETS	\$ <u><u>678,340</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	<u>12,753</u>
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Total Current Liabilities	12,753
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NET ASSETS

Unrestricted Net Assets	<u>665,587</u>
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Total Net Assets	<u>665,587</u>
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TOTAL LIABILITIES AND NET ASSETS	\$ <u><u>678,340</u></u>
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The accompanying notes are an integral part of this statement.

LOUISIANA TOURISM COASTAL COALITION
STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2011

REVENUE

State of Louisiana Tourism Commission	\$ 4,701,964
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OPERATING EXPENSES

Branding	5,874
FAM Tours	78,945
Festival Restoration Campaigns	152,643
Fishing Shows on Location	90,000
Fishing Tournament Restoration Campaign	116,500
Printing	429,821
Public Relations	74,817
Television Placement	2,715,438
Trade Show Display	43,720
Trade Shows Registration/Expenses	78,056
Web/Internet	129,574
Administrative Expenses	22,472
Management & Performance Incentives	66,806
Office Supplies & Products	6,265
Professional Services	<u>25,446</u>

Total Operating Expenses	<u>4,036,377</u>
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Changes in unrestricted net assets	665,587
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UNRESTRICTED NET ASSETS, JULY 1, 2010	<u>0</u>
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UNRESTRICTED NET ASSETS, JUNE 30, 2011	\$ <u><u>665,587</u></u>
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The accompanying notes are an integral part of this statement.

LOUISIANA TOURISM COASTAL COALITION
STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2011

CASH FLOWS FROM OPERATING ACTIVITIES:

Net Income (Loss) \$ 665,587

Adjustments to Reconcile Net Income to Net

Cash Provided by Operating Activities:

Change in Current Assets and Liabilities:

Decrease (Increase) in Accounts Receivable 12,753

Increase (Decrease) in Net Assets 12,753

NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES 678,340

CASH FLOWS FROM INVESTING ACTIVITIES:

Security Deposits (888)

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES (888)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 677,452

CASH AND CASH EQUIVALENTS, JULY 1, 2010 0

CASH AND CASH EQUIVALENTS, JUNE 30, 2011 \$ 677,452

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

Cash Paid During the Year For:

Interest \$ 0

Income Taxes \$ 0

The accompanying notes are an integral part of this statement.

LOUISIANA TOURISM COASTAL COALITION
NOTES TO FINANCIAL STATEMENTS
June 30, 2011

NOTE A - NATURE OF OPERATIONS

LOUISIANA TOURISM COASTAL COALITION is a non-profit Louisiana Corporation organized in August of 2010. The objective of the Coalition shall be (1) to promote tourism to Louisiana's coastal communities, fragile wetlands and encourage visitors to enjoy unique coastal Louisiana's cultural and outdoor experiences: (2) to aid and promote these activities: (3) to represent the parishes and nature based businesses within its jurisdiction in an organized and on a non-profit basis, for soliciting and servicing conventions, tournaments and events for the promotion of visitors activity: and, (4) to present and guarantee the delivery of necessary services to visitors and groups.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements follows to enhance the usefulness of the financial statements to the reader.

1. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis which is by generally accepted accounting principles.

2. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Corporation considers any highly liquid debt instruments purchased with a maturity of six months or less to be cash equivalents. The statement of cash flows is presented using the indirect method as permitted by APB 95.

LOUISIANA TOURISM COASTAL COALITION
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2011

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -
CONTINUED

3. Income Taxes

The Coalition is a nonprofit organization as described in section 501(C)(6) of the Internal Revenue Code and is exempt from federal and state income taxes.

4. Revenues

Louisiana Tourism Coastal Coalition receives all of its revenues through the Louisiana Tourism Department from monies paid by BP/Horizon relating to the Gulf of Mexico Oil Spill.

5. Advertising

The Coalition reports advertising cost on the nondirect-response method. This method expenses advertising cost as they are incurred. At June 30, 2011, advertising expense which is composed of marketing, promotions, web/internet, television advertisement, trade shows, fishing tournaments and other media was \$ 3,915,388.

6. Estimates

The preparation of these financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

LOUISIANA TOURISM COASTAL COALITION
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2011

NOTE C - CASH

Custodial credit risk is the risk that in the event of the failure of the counter party to a transaction, the Coalition will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

NOTE D - GOING CONCERN

Louisiana Tourism Coastal Coalition's amendment dated August 4, 2011 extends the existence of this organization through June 30, 2012.

NOTE E - ECONOMIC DEPENDENCY

Louisiana Tourism Coastal Coalition's current funding is 100% from the Cooperative Endeavor Agreement with the State of Louisiana.

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board Members of
Louisiana Tourism Coastal Coalition

I have audited the financial statements of Louisiana Tourism Coastal Coalition, as of and for the fiscal year ended June 30, 2011, and have issued my report thereon dated August 9, 2011. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Louisiana Tourism Coastal Coalition's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of Louisiana Tourism Coastal Coalition's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.


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My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Louisiana Tourism Coastal Coalition's financial statements are free of material misstatement, I performed tests on its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instance of noncompliance that are required to be reported under *Government Auditing Standards*.

This communication is intended solely for the information and use of management, and the Legislative Auditor, and is not intended to be and should not be used by anyone other than these specified parties.



Vincent R. Protti Jr., LLC
Certified Public Accountant
August 9, 2011